

Q3 INTERIM REPORT

JANUARY - SEPTEMBER 2015

5 NOVEMBER 2015

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5 November 2015

Sampo Group's Interim Report for January–September 2015

Sampo Group's profit before taxes for January – September 2015 amounted to EUR 1,475 million (1,313). The total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 1,031 million (1,099).

- Earnings per share rose to EUR 2.31 (2.05). Marked-to-market EPS decreased to EUR 1.84 per share (1.96). The return on equity (RoE) for the Group was 12.6 per cent (13.6). Net asset value per share on 30 September 2015 amounted to EUR 22.77 (22.63). The fair value reserve after tax on the Group level decreased to EUR 831 million (1,017).
- Profit before taxes for the P&C insurance operations increased to EUR 756 million (711). Combined ratio improved to 84.6 per cent (87.8) with a positive impact of 1.5 percentage points by the non-recurring items booked in the second quarter of 2015. Excluding the non-recurring items, combined ratio for January – September 2015 was 86.1 per cent. Comprehensive income for the period decreased to EUR 434 million (532) and return on equity was 18.6 per cent (22.2).
- Sampo's share of the profit of its associated company Nordea for January – September 2015 amounted to EUR 577 million (501). Nordea's operating profit was up 13 per cent in local currencies and 11 per cent in euros from last year excluding non-recurring items and its fully loaded Basel III Common equity tier 1 (CET1) capital ratio rose to 16.3 per cent at the end of the third quarter. Credit quality remains solid and loan loss ratio amounted to 13 basis points.
- Profit before taxes for the life insurance operations was EUR 132 million (112). In the third quarter of 2015 the discount rate reserve was extended to cover 2018. The rates used for 2015, 2016, 2017 and 2018 are now 1.0 per cent, 1.25 per cent, 1.5 per cent and 3.0 per cent, respectively. The comprehensive income decreased to EUR 50 million (103). Return on equity decreased to 5.3 per cent (10.8).

Key figures

EURm	1-9/2015	1-9/2014	Change, %	7-9/2015	7-9/2014	Change-%
Profit before taxes	1,475	1,313	12	460	452	2
P&C insurance	756	711	6	245	228	7
Associate (Nordea)	577	501	15	159	192	-17
Life insurance	132	112	18	52	40	31
Holding (excl. Nordea)	12	-10	-	5	-7	-
Profit for the period	1,292	1,149	12	398	400	0
			Change			Change
Earnings per share, EUR	2.31	2.05	0.26	0.71	0.71	0
EPS (incl. change in FVR) EUR	1.84	1.96	-0.12	-0.21	0.55	-0.76
NAV per share, EUR *)	22.77	22.63	0.14	-	-	-
Average number of staff (FTE)	6,739	6,744	-5	-	-	-
Group solvency ratio, % *)	192.0	187.4	4.6	-	-	-
RoE, %	12.6	13.6	-1.0	-	-	-

*) comparison figure from 31 December 2014

The figures in this report are not audited. Income statement items are compared on a year-on-year basis whereas comparison figures for balance sheet items are from 31 December 2014 unless otherwise stated.

Exchange rates used in reporting

	1-9/2015	1-6/2015	1-3/2015	1-12/2014	1-9/2014
EUR 1 = SEK					
Income statement (average)	9.3709	9.3416	9.3805	9.1011	9.0420
Balance sheet (at end of period)	9.4083	9.2150	9.2901	9.3930	9.1465
DKK 1 = SEK					
Income statement (average)	1.2567	1.2530	1.2593	1.2205	1.2118
Balance sheet (at end of period)	1.2612	1.2352	1.2437	1.2616	1.2289
NOK 1 = SEK					
Income statement (average)	1.0646	1.0809	1.0746	1.0893	1.0924
Balance sheet (at end of period)	0.9878	1.0482	1.0674	1.0388	1.1266

Third quarter 2015 in brief

Sampo Group's profit before taxes for the third quarter 2015 amounted to EUR 460 million (452). Earnings per share was stable at EUR 0.71 (0.71). Marked-to-market earnings per share decreased to EUR -0.21 (0.55).

Net asset value per share decreased EUR 2.24 during the third quarter of 2015 and was EUR 22.77. The decrease is due to the negative development of the valuation difference of Nordea holding corresponding to EUR 2.11 in Sampo's net asset value per share and the weak capital market development in general.

P&C operations achieved a third quarter combined ratio of 83.8 per cent (86.9). Profit before taxes increased to EUR 245 million (228). Share of the profits of the associated company Topdanmark amounted to EUR 13 million (18).

Sampo's share of Nordea's third quarter 2015 net profit amounted to EUR 159 million (192).

Profit before taxes for the life insurance operations was EUR 52 million (40). Premiums written decreased 14 per cent to EUR 162 million from EUR 188 million at the corresponding period a year ago.

Change in reporting practices as of 1 January 2016

The Finnish Parliament has passed changes to the Securities Markets Act implementing the amendments to the Transparency Directive. The changes will enter into force on 26 November 2015. After the amendments have entered into force listed companies no longer have an obligation to publish quarterly reports for the first and the third quarter. The companies only have to publish a yearly and a half-yearly report.

The Nasdaq Helsinki stock exchange is also introducing corresponding changes to their rules. Sampo Group has decided on a new reporting policy that better takes the special features of its operations, industry practices and investor expectations into account. For more details see Sampo Group's Disclosure Policy updated by the Board of Directors on 5 November 2015 and available at www.sampo.com/governance/disclosure-policy.

As of 2016 Sampo Group's first and third quarter reports will be published in an abridged format. Investor information will not be weakened by the change and the consistency in reporting will not suffer.

Business areas

P&C insurance

If P&C is the leading property and casualty insurance company in the Nordic region, with insurance operations that also encompass the Baltic countries. The P&C insurance group's parent company, If P&C Insurance Holding Ltd, is located in Sweden, and the If subsidiaries and branches provide insurance solutions and services in Finland, Sweden, Norway, Denmark and the Baltic countries. If's operations are divided into four business areas: Private, Commercial, Industrial and Baltic. The Danish insurance company Topdanmark is If P&C's associated company.

Results

EURm	1-9/2015	1-9/2014	Change, %	7-9/2015	7-9/2014	Change, %
Premiums, net	3,493	3,564	-2	865	883	-2
Net income from investments	234	278	-16	61	69	-11
Other operating income	21	21	1	6	7	-10
Claims incurred	-2,191	-2,189	0	-672	-728	-8
Change in insurance liabilities	-227	-215	6	222	241	-8
Staff costs	-243	-408	-40	-137	-133	3
Other operating expenses	-356	-370	-4	-110	-125	-13
Finance costs	-12	-15	-18	-3	-5	-40
Share of associates' profit/loss	36	45	-18	12	18	-33
Profit before taxes	756	711	6	245	228	7

Key figures			Change			Change
Combined ratio, %	84.6	87.8	-3.2	83.8	86.9	-3.1
Risk ratio, %	67.1	65.4	1.7	61.9	64.7	-2.8
Cost ratio, %	17.6	22.5	-4.9	22.0	22.2	-0.2
Expense ratio, %	11.8	16.6	-4.8	16.1	16.3	-0.2
Return on equity, %	18.6	22.2	-3.6	-	-	-
Average number of staff (FTE)	6,162	6,170	-8	-	-	-

Profit before taxes for the P&C insurance operations increased to EUR 756 million (711) in January - September 2015. Combined ratio improved to 84.6 per cent (87.8) while risk ratio deteriorated to 67.1 per cent (65.4), impacted by the two non-recurring items; lowering of the annuities discount rate in Finland and the Norwegian pension reform, booked in the second quarter of 2015. Excluding the non-recurring items, combined ratio for January - September 2015 was 86.1 per cent.

Technical reserves relating to prior year claims were strengthened by EUR 83 million in January - September 2015 (EUR 18 million released in the comparison period) explained by the discount rate changes of EUR 112 million. Return on equity (RoE) decreased to 18.6 per cent (22.2) and the fair value reserve on 30 September 2015 to EUR 390 million (507).

Technical result amounted to EUR 522 million (441). Insurance margin (technical result in relation to net premiums earned) improved to 16.0 per cent (13.1).

Topdanmark's profit contribution for January - September 2015 was EUR 37 million (44). On 30 September 2015 If P&C held 31,476,920 Topdanmark shares, corresponding to over 30 per cent of all votes. All Topdanmark shares held by Sampo Group are concentrated in If P&C Insurance Holding Ltd (publ).

	Combined ratio, %			Risk ratio, %		
	1-9/2015	1-9/2014	Change	1-9/2015	1-9/2014	Change
Private	88.9	87.5	1.4	66.5	65.3	1.2
Commercial	90.4	88.3	2.1	67.5	65.5	2.0
Industrial	94.5	90.3	4.2	73.3	69.6	3.7
Baltic	85.1	81.2	3.9	55.6	51.4	4.2
Sweden	85.0	95.9	-10.9	63.3	73.4	-10.1
Norway	87.6	84.5	3.1	65.0	62.4	2.6
Finland	99.6	84.1	15.5	77.9	62.8	15.1
Denmark	90.6	84.6	6.0	64.0	59.9	4.1

	Combined ratio, %			Risk ratio, %		
	7-9/2015	7-9/2014	Change	7-9/2015	7-9/2014	Change
Private	86.7	86.8	-0.1	64.9	65.2	-0.3
Commercial	82.4	86.8	-4.4	59.7	64.2	-4.5
Industrial	72.0	88.1	-16.1	51.4	68.1	-16.7
Baltic	86.0	77.0	9.0	58.0	47.9	10.1
Sweden	80.8	95.8	-15.0	59.7	73.1	-13.4
Norway	82.2	81.6	0.6	60.4	60.0	0.4
Finland	89.8	82.9	6.9	67.8	62.6	5.2
Denmark	86.6	87.8	-1.2	61.0	65.0	-4.0

The lowering of the annuities discount rate in Finland during the second quarter affected all business areas' results in Finland negatively and weakened the Finnish country specific result substantially in January - September 2015. In Sweden, risk ratio improved by 10.1 percentage points supported by a positive large claims outcome compared to the previous year. Swedish discount rate used to discount the annuity reserves decreased 1 basis point to 0.40 per cent by the end of September and had a EUR 1 million negative effect on the Swedish result in the third quarter of 2015. Total large claims ended up EUR 6 million better than expected.

Gross written premiums decreased to EUR 3,659 million (3,724). Adjusted for currency, premium growth was slightly positive. Growth was positive in business areas Private and Baltic, and negative in business areas Commercial and Industrial.

Cost ratio improved to 17.6 per cent (22.5) and expense ratio to 11.8 per cent (16.6), both impacted by the positive effect of the non-recurring reform of the pension system in If Norway booked in the second quarter of 2015. Excluding the non-recurring item the cost ratio was 22.3 per cent and expense ratio 16.5 per cent.

On 30 September 2015, the total investment assets of If P&C amounted to EUR 11.5 billion (11.5), of which fixed income investments constituted 74 per cent (75), money market 14 per cent (13) and equity 12 per cent (12). Net income from investments amounted to EUR 234 million (278). Investment return marked-to-market for January-September 2015 was 0.9 per cent (3.6). Duration for interest bearing assets was 1.0 year (1.0) and average maturity 2.6 years (2.4). Fixed income running yield was 1.8 per cent (2.5).

If P&C's solvency ratio as at 30 September 2015 (solvency capital in relation to net written premiums) amounted to 87 per cent (82). Solvency capital amounted to EUR 3,792 million (3,544). Reserve ratios remained strong and were 168 per cent (161) of net written premiums and 250 per cent (237) of claims paid. Issues relating to Solvency II regime, which will enter into force on 1 January 2016, are dealt with under the section Group solvency.

If P&C's Finnish subsidiary, If P&C Insurance Company Ltd (Finland), began a cooperation procedure on 12 October 2015 involving approximately 212 staff members at Commercial and Private business areas as well as internal audit. The cooperation procedure began because of the need for centralizing operations due to the growing demand for internet and telephone services for customers as well as to the increased use of automation.

Associated company Nordea Bank AB

Nordea is the largest Nordic bank and among the ten largest universal banks in Europe in terms of total market capitalization. The bank is headquartered in Stockholm, Sweden, and has around 11 million customers. The Nordea share is listed on the Nasdaq Exchanges in Stockholm, Helsinki and Copenhagen.

Results*

EURm	1-9/2015	1-9/2014	Change, %	7-9/2015	7-9/2014	Change, %
Net interest income	3,869	4,126	-6	1,272	1,396	-9
Total operating income**	7,495	7,345	2	2,253	2,382	-5
Profit before loan losses	4,014	3,555	13	1,145	1,238	-8
Net loan losses	-337	-405	-17	-112	-112	0
Operating profit **	3,677	3,307	11	1,033	1,093	-5
Diluted EPS (total oper.), EUR	0.70	0.61		0.19	0.23	
Return on equity**, %	12.6	11.4		10.4	11.2	

* Key figures for continuing operations, following the divestment of the Polish banking, financing and life insurance operations.

** Excluding non-recurring items (Q2/2014: restructuring costs EUR 190 million, Q3/2014: gain from the divestment of Nets EUR 378 million and impairment of intangible assets EUR 344 million).

On 30 September 2015 Sampo plc held 860,440,497 Nordea shares corresponding to a holding of 21.2 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 8.24 per share. The closing price at the end of September 2015 was EUR 9.91. Nordea is accounted as an associated company in Sampo Group's accounts.

The following text is based on Nordea's January–September 2015 interim report published on 21 October 2015.

Nordea's deposit margins continue to be under pressure and lending growth remains low. In January–September 2015, net interest income was down 4 per cent in local currencies and 6 per cent in euros from last year.

Operating profit was up 13 per cent in local currencies and 11 per cent in euros from last year excluding non-recurring items. Cost/income ratio was down 3.1 percentage points to 46.4 per cent. Total income was up 4 per cent in local currencies and 2 per cent in euros from last year.

Total expenses were down 2 per cent in local currencies and 4 per cent in euros from previous year excluding non-recurring items.

Net loan loss provisions decreased to EUR 337 million, corresponding to a loan loss ratio of 13 bps (15 bps for the first nine months 2014).

Net profit increased 15 per cent both in local currencies and in euros and totalled EUR 2,814 million. Currency fluctuations had a reducing effect of 2 percentage points on income and expenses and approx. -3 percentage points on loan and deposit volumes compared to first nine months of 2014.

Nordea continues to see a good inflow in savings and investment operations, despite declining asset prices. Assets under management are up EUR 19 billion or 7 per cent compared to twelve months ago, fully driven by strong inflow.

The Group's Basel III Common equity tier 1 (CET1) capital ratio increased to 16.3 per cent at the end of the third quarter 2015 from 16.0 per cent at the end of the second quarter 2015. The CET1 capital ratio was negatively affected by currency effects in the CET1 capital, offset by strong profit generation and lower risk exposure amount. The tier 1 capital ratio increased to 18.2 per cent and the total capital ratio increased from 20.7 per cent to 21.3 per cent.

Further information on Nordea Bank AB and its January–September 2015 result is available at www.nordea.com.

Life insurance

Mandatum Life Group comprises Mandatum Life Insurance Co. Ltd., a wholly-owned subsidiary of Sampo plc, operating in Finland, and its five subsidiaries. Parent company, Mandatum Life, is responsible for sales functions and all the functions required by the Insurance Companies Act. The subsidiaries are Mandatum Life Services Ltd, Mandatum Life Investment Services Ltd., Mandatum Life Fund Management S.A., Innova Services Ltd. and Mandatum Life Insurance Baltic SE.

Results

EURm	1-9/2015	1-9/2014	Change, %	7-9/2015	7-9/2014	Change, %
Premiums written	838	772	9	162	188	-14
Net income from investments	340	470	-28	-260	115	-
Other operating income	11	3	212	2	1	139
Claims incurred	-777	-623	25	-189	-189	0
Change in liabilities for inv. and ins. contracts	-185	-429	-57	363	-53	-
Staff costs	-35	-34	4	-11	-11	6
Other operating expenses	-54	-41	30	-14	-11	24
Finance costs	-5	-5	-3	-2	-2	-10
Profit before taxes	132	112	18	52	40	31

Key figures

			Change			
Expense ratio, %	99.4	102.4	-3.0	-	-	-
Return on equity, %	5.3	10.8	-5.5	-	-	-
Average number of staff (FTE)	521	521	0	-	-	-

Profit before taxes in life insurance for January-September 2015 amounted to EUR 132 million (112). In the third quarter of 2015 the discount rate reserve was extended to cover 2018, which had a negative profit impact of EUR 13 million in the third quarter. The rates used for 2015, 2016, 2017 and 2018 are thus 1.0 per cent, 1.25 per cent, 1.5 per cent and 3.0 per cent, respectively. All in all, Mandatum Life has increased its technical reserves with a total of EUR 224 million (135) due to low level of interest rates. The figure does not take into account the reserves of EUR 232 million relating to the segregated fund.

Return on equity (RoE) decreased to 5.3 per cent (10.8) mostly as a consequence of increases in the discount rate reserves. The total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 50 million (103) after tax. The fair value reserve amounted to EUR 450 million (508).

Premium income in January - September 2015 rose 9 per cent to EUR 838 million (772). The overall market share in Finland amounted to 17.3 per cent (17.4).

The expense result for January - September of 2015 rose to an all-time high and was EUR 20 million (15). Risk result amounted to EUR 15 million (13).

The unit-linked reserves amounted to EUR 5.6 billion (5.3) at the end of September 2015, down EUR 0.3 billion from the record level at the end of March 2015 because of the difficult capital market conditions. Net investment income from unit-linked investments was EUR 23 million (258).

The with profit reserves decreased to EUR 5.0 billion (5.1), of which the original Mandatum Life with profit reserves constituted EUR 3.8 billion (3.8) and the segregated fund EUR 1.2 billion (1.2). The amount of higher guarantee with profit reserves (3.5 and 4.5 per cent) continued to decrease according to plan, i.e. EUR 154 million in the first three quarters of 2015 but the increase in the reserves for decreased discount rate kept the overall reserves almost unchanged.

The assets covering Mandatum Life's original with profit liabilities on 30 September 2015 amounted to EUR 5.3 billion (5.3) at market values. 45 per cent (32) of the assets are in fixed income instruments, 10 per cent (23) in money market, 29 per cent (30) in equities and 16 per cent (15) in alternative investments. The investment return marked-to-market for January - September 2015 was 3.7 per cent (3.9). The duration of fixed income assets at the end of September 2015 was 2.0 years (1.6) and average maturity 2.7 years (1.9). Fixed income running yield was 3.2 per cent (3.5).

The assets covering the segregated fund amounted to EUR 1.2 billion (1.3), of which 69 per cent (48) was in fixed income, 11 per cent (33) in money market, 10 per cent (8) in equities and 10 per cent (11) in alternative investments. Segregated fund's investment return marked-to-market for January - September 2015 was 2.3 per cent. At the end of September 2015 the duration of fixed income assets was 2.1 years and average maturity 3.6 years. Fixed income running yield was 1.3 per cent.

Mandatum Life Group's Solvency I position remains strong and the solvency ratio on 30 September 2015 amounted to 23.6 per cent (22.9). Issues relating to Solvency II regime, which will enter into force on 1 January 2016, are dealt with under the section Group solvency.

Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition on 30 September 2015 Sampo plc held 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

Results

EURm	1-9/2015	1-9/2014	Change, %	7-9/2015	7-9/2014	Change, %
Net investment income	60	22	170	8	9	-9
Other operating income	12	11	13	4	4	-3
Staff costs	-14	-14	2	-4	-4	2
Other operating expenses	-9	-8	1	-2	-2	-24
Finance costs	-38	-21	80	-1	-14	-93
Share of associates' profit	577	501	15	159	192	-17
Profit before taxes	589	491	20	164	185	-11
Key figures			Change			
Average number of staff (FTE)	56	54	2	-	-	-

The segment's profit before taxes amounted in January - September 2015 to EUR 589 million (491), of which EUR 577 million (501) comes from Sampo's share of Nordea's January - September 2015 profit. The segment, excluding share of Nordea's profit, reported a pre-tax profit of EUR 12 million (-10). Swedish krona exchange rate changes affected the profit positively in the third quarter by EUR 11 million and for January - September 2015 the effect of all currency changes together was EUR 24 million.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 7.1 billion (7.0). The market value of the holding was EUR 8.5 billion as at 30 September 2015. In addition the assets on Sampo plc's balance sheet as at 30 September 2015 included holdings in subsidiaries for EUR 2.4 billion (2.4).

Other developments

Personnel

The number of full-time equivalent staff in Sampo Group on 30 September 2015 was 6,802 employees compared to 6,723 employees at the end of 2014. The number of staff increased slightly in both P&C insurance and life insurance.

During the third quarter of 2015, approximately 91 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and 1 per cent in the Group's parent company Sampo plc. Geographically, 33 per cent worked in Finland, 27 per cent in Sweden, 20 per cent in Norway and 20 per cent in the Baltic and other countries. The average number of employees during January-September 2015 was 6,739. A year earlier the corresponding figure was 6,744.

Remuneration

Sampo Group's variable compensation is based either on the contribution to the company's profitability (e.g. short-term incentive programs) or linked to committing employees to the Group for a longer period of time (long-term incentive programs). Remuneration in Sampo Group is based on the Remuneration Principles that apply to all companies within Sampo Group. Sampo plc's Board of Directors approved the updated Sampo Group Remuneration Principles on 17 September 2014.

In January - September 2015 payments of EUR 34 million were made on the basis of the long-term incentive schemes (26). The result impact of the long-term incentive schemes in force in January - September 2015 was EUR 25 million (34). At the end of September 2015 Sampo Group had provisioned EUR 35 million (39) for future payments of long-term incentive schemes. EUR 31 million (36), including social costs, was paid as short-term incentives during the same period.

The different forms of remuneration used in Sampo Group are described in more detail at www.sampo.com/remuneration. The terms of the long-term incentive schemes are available at www.sampo.com/incentiveterms. Sampo Group's Remuneration Report published in March 2015 in accordance with section 7 (Remuneration) of the Corporate Governance Code is available at www.sampo.com/remuneration.

Shares and share capital

The Annual General Meeting of 16 April 2015 authorized the Board to repurchase a maximum of 50,000,000 Sampo A shares. In the first three quarters of 2015 Sampo plc has not repurchased its own shares. At the end of September 2015, neither Sampo plc nor its subsidiaries held any Sampo shares.

Sampo plc received on 4 August 2015 a disclosure under Chapter 9, Section 5 of the Securities Markets Act, according to which the total number of Sampo A shares and related voting rights owned by BlackRock, Inc. (USA tax ID 32-0174421) had on 31 July 2015 decreased below five (5) per cent of Sampo plc's entire stock and voting rights. According to a disclosure on 19 May 2014 BlackRock, Inc. had held 5.08 per cent of total number of shares and 5.03 per cent of voting rights in Sampo plc.

On 3 September Sampo plc received a further notification stating that the total number of shares owned by BlackRock had exceeded five (5) per cent but that the voting rights attached to the shares did not exceed five (5) per cent. According to a notification received on 7 September 2015 the total number of voting rights related to Sampo shares held by BlackRock had increased above five (5) per cent.

A notification received on 8 October 2015 stated that the number of shares held by BlackRock continued to exceed five (5) per cent of the total number of shares in Sampo but that the total number of voting rights attached to these shares had decreased below five (5) per cent. According to a notification received on 9 October 2015 also the total number of Sampo shares held by BlackRock had decreased below five (5) per cent.

Internal dividends

If P&C will pay a dividend of SEK 5.5 billion (approx. EUR 590 million) to Sampo plc on 8 December 2015.

Sampo plc received a dividend of EUR 100 million from Mandatum Life on 25 March 2015 and a dividend of EUR 533 million was received from the associated company Nordea Bank AB on 30 March 2015.

Ratings

All the ratings for Sampo Group companies remained unchanged in the first three quarters of 2015.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa2	Stable	Not rated	-
If P&C Insurance Ltd (Sweden)	A2	Stable	A	Stable
If P&C Insurance Company Ltd (Finland)	A2	Stable	A	Stable

Group solvency

Sampo Group is regarded as a financial and insurance conglomerate according to the Act on the Supervision of Financial and Insurance Conglomerates (2004/699). The Act is based on Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment. The Act will be amended as of 1 January 2016 to correspond to the solvency rules – Solvency II and Basel III.

Insurance operations in Sampo Group are in different phases with regard to solvency II process.

Mandatum Life will use a standard model for Solvency II calculations. The company received an approval from Finnish FSA on 11 August 2015 to use transitional measures on technical provisions. At the end of September 2015 after transitional measures, the estimated own funds (OF) of EUR 1,860 million exceed Solvency Capital Requirement (SCR) of EUR 1,189 and

coverage ratio is strong at 156 per cent. Without transitional measures on technical reserves the coverage ratio would have been 100 per cent.

If P&C Group has over a number of years used its internal economic capital model to estimate the amount of capital needed to cover its risks. Since 2011 development of internal model has been conducted as part of the so called pre-application process with authorities to correspond to the extent possible to Solvency II requirements. As a result If P&C Group aims to use a partial internal model for Solvency II to calculate its external SCR. An application for the approval of the model was submitted to the authorities in June 2015.

The approval process will not be finalized before 1 January 2016. If P&C Group will use a standard model for Solvency II as of 1 January 2016 and then switch to the partial internal model once it has been approved by the authorities. The standard model has roughly a EUR 460 million higher capital requirement than the partial internal model. However, If P&C Group has an A rating from S&P which will continue to require significantly more capital and therefore the use of standard model has no practical implications on the Group's capital position. On 30 September 2015 If P&C Group's Solvency II capital requirement under standard model would have been EUR 2,136 million and own funds of EUR 3,650 million. Calculated with the partial internal model figures would have been EUR 1,676 million and EUR 3,830 million, respectively.

Sampo Group solvency

EURm	30 September 2015	31 December 2014
Group capital	10,876	10,924
Sectoral items	1,727	1,685
Intangibles and other deductibles	-3,077	-3,426
Group's own funds, total	9,527	9,183
Minimum requirements for own funds, total	4,962	4,901
Group solvency	4,565	4,282
Group solvency ratio (Own funds % of minimum requirements)	192.0	187.4

The table above illustrates the solvency calculation under the present rules. The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 192.0 per cent (187.4) as at 30 September 2015. The estimated solvency ratio would have been 143 per cent, if the Solvency II rules had already been in force on 30 September 2015.

Debt financing

Sampo plc's debt financing on 30 September 2015 amounted to EUR 2,284 million (2,192) and interest bearing assets to EUR 630 million (1,233). Interest bearing assets include bank accounts, EUR 503 million of hybrid capital and subordinated debt instruments issued by the subsidiaries and associates and EUR 21 million of other fixed income instruments. During January - September 2015 the net debt increased to EUR 1,654 million (960). The net debt calculation only takes into account interest bearing assets and liabilities. Gross debt to Sampo plc's equity was 35 per cent (31) and financial leverage 26 per cent (24).

As at 30 September 2015 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,984 million (1,888) and EUR 300 million (305) of outstanding CPs issued. The average interest, net of interest rate swaps, on Sampo plc's debt as of 30 September 2015 was 1.52 per cent (1.74).

To balance the risks on the Group level Sampo plc's debt is mainly tied to short-term interest rates and issued in euro or Swedish krona. Interest rate swaps are used to obtain the desired characteristics for the debt portfolio. These derivatives are valued at fair value in the profit and loss account although economically they are related to the underlying bonds. As a result Sampo plc maintains the flexibility to adjust derivative position if needed but this comes at the cost of increased volatility in the Holding segment's net finance costs.

The underlying objective of Sampo plc is to maintain a well-diversified debt structure, relatively low leverage and strong liquidity in order for the company to be able to arrange financing for strategic projects if needed. Strong liquidity and the ability to acquire financing are essential factors in maintaining Sampo Group's strategic flexibility.

More information on Sampo Group's outstanding debt issues is available at www.sampo.com/debtfinancing.

Outlook

Outlook for the rest of 2015

Sampo Group's business areas are expected to report good operating results for 2015.

However, the marked-to-market results are, particularly in life insurance, highly dependent on capital market developments. The very low interest rate level also creates a challenging environment for reinvestment in fixed income assets.

The P&C insurance operations are expected to reach their long-term combined ratio target of below 95 per cent in 2015 and achieve a full-year combined ratio of 86 - 88 per cent excluding the positive total effect of the Norwegian pension reform and the change in discount rate for Finnish annuities.

Nordea's contribution to the Group's profit is expected to be significant.

Major risks and uncertainties to the Group in the near term

In its day-to-day business activities Sampo Group is exposed to various risks and uncertainties mainly through its separately managed major business units. Parent Company Sampo plc's contribution to risks is minor. Major risks affecting the Group's profitability and its variation are market, credit, insurance and operational risks which are quantified independently by the major business units.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. Identification of unforeseen events is easier than estimation of their probabilities, timing and potential outcomes. Currently there are a number of widely identified macro-economic, political and other sources of uncertainty which can in various ways affect financial services industry negatively.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events. These external drivers may also have a long-term impact on how business shall be conducted.

SAMPO PLC
Board of Directors

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Conference call

An English-language conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call +44 (0)20 3194 0552, +1 855 716 1597, +46 (0)8 566 42 702 or +358 (0)9 8171 0495.

The conference call can also be followed live at www.sampo.com/result. A recorded version will later be available at the same address.

In addition the Supplementary Financial Information Package is available at www.sampo.com/result.

Sampo will publish the Full-Year Report for 2015 on 10 February 2016.

Distribution:

Nasdaq Helsinki

The principal media

Financial Supervisory Authority

www.sampo.com

Group financial review

Financial highlights

Group		1-9/2015	1-9/2014
Profit before taxes	EURm	1,475	1,313
Return on equity (at fair value)	%	12.6	13.6
Return on assets (at fair value)	%	6.5	6.9
Equity/assets ratio	%	31.2	31.6
Group solvency ¹⁾	EURm	4,565	4,485
Group solvency ratio	%	192.0	191.0
Average number of staff		6,739	6,744
Property & casualty insurance			
Premiums written before reinsurers' share	EURm	3,659	3,724
Premiums earned	EURm	3,267	3,349
Profit before taxes	EURm	756	711
Return on equity (at current value)	%	18.6	22.2
Risk ratio ²⁾	%	67.1	65.4
Cost ratio ²⁾	%	17.6	22.5
Loss ratio, excl. unwinding of discounting ²⁾	%	72.8	71.2
Expense ratio ²⁾	%	11.8	16.6
Combined ratio, excl. unwinding of discounting	%	84.6	87.8
Average number of staff		6,162	6,170
Life insurance			
Premiums written before reinsurers' share	EURm	843	777
Profit before taxes	EURm	132	112
Return on equity (at current value)	%	5.3	10.8
Expense ratio	%	99.4	102.4
Average number of staff		521	521
Holding			
Profit before taxes	EURm	589	491
Average number of staff		56	54
Per share key figures			
Earnings per share	EUR	2.31	2.05
Earnings per share, incl. other comprehensive income	EUR	1.84	1.96
Capital and reserves per share	EUR	19.42	19.37
Net asset value per share	EUR	22.77	23.29
Adjusted share price, high	EUR	49.40	38.90
Adjusted share price, low	EUR	37.72	33.71
Market capitalisation	EURm	24,237	21,504

¹⁾ The Group solvency is calculated according to the consolidation method defined in Chapter 3 of the Act on the Supervision of Financial and Insurance Conglomerates (2004/699).

²⁾ The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of P&C insurance is presented in note 16.

The number of shares used at the balance sheet date and as the average number during the financial period was 560,000,000.

The valuation differences on investment property have been taken into account in calculating the return on assets, return on equity, equity/assets ratio and net asset value per share. The tax component includes the tax corresponding to the result for the period, and the deferred tax liability related to valuation differences on investment property.

The total comprehensive income has been used in the calculation of the return on assets and return on equity.

The key figures for the insurance business have been calculated in accordance with the decree issued by the Ministry of Finance and the specifying regulations and instructions of the Finance Supervisory Authority.

Calculation of key figures

Return on equity (fair values), %

+ total comprehensive income	
± valuation differences on investments less deferred tax	
<hr/>	
+ total equity	x 100 %
± valuation differences on investments less deferred tax (average of values 1 Jan. and the end of reporting period)	

Return on assets (at fair values), %

+ operating profit	
± other comprehensive income before taxes	
+ interest and other financial expense	
+ calculated interest on technical provisions	
± change in valuation differences on investments	
<hr/>	
+ balance sheet, total	x 100 %
- technical provisions relating to unit-linked insurance	
± valuation differences on investments (average of values on 1 Jan. and the end of the reporting period)	

Equity/assets ratio (at fair values), %

+ total equity	
± valuation differences on investments after deduction of deferred tax	
<hr/>	
+ balance sheet total	x 100 %
± valuation differences on investments	

Risk ratio for P&C insurance, %

+ claims incurred	
- claims settlement expenses	
<hr/>	
insurance premiums earned	x 100 %

Cost ratio for P&C insurance, %

+ operating expenses	
+ claims settlement expenses	
<hr/>	
insurance premiums earned	x 100 %

Loss ratio for P&C insurance, %

claims incurred	
<hr/>	
insurance premiums earned	x 100 %

Expense ratio for P&C insurance, %

operating expenses	
<hr/>	
insurance premiums earned	x 100 %

Combined ratio for P&C insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

+ operating expenses before change in deferred acquisition costs	
+ claims settlement expenses	
<hr/>	
expense charges	x 100 %

Per share key figures

Earnings per share

profit for the financial period attributable to the parent company's equity holders

adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders

adjusted number of shares at the balance sheet date

Net asset value per share

+ equity attributable to the parent company's equity holders
± valuation differences on listed associates in the Group
± valuation differences after the deduction of deferred taxes

adjusted number of shares at balance sheet date

Market capitalisation

number of shares at the balance sheet date x closing share price at the balance sheet date

Group quarterly comprehensive income statement

EURm	7-9/2015	4-6/2015	1-3/2015	10-12/2014	7-9/2014
Insurance premiums written	1,027	1,364	1,940	1,232	1,071
Net income from investments	-194	158	659	145	189
Other operating income	9	13	9	9	8
Claims incurred	-861	-1,090	-1,017	-958	-916
Change in liabilities for insurance and investment contracts	584	30	-1,031	132	188
Staff costs	-153	11	-151	-148	-148
Other operating expenses	-121	-147	-138	-151	-135
Finance costs	-2	-19	-20	-3	-16
Share of associates' profit/loss	171	208	235	189	211
Profit for the period before taxes	460	528	487	447	452
Taxes	-62	-69	-52	-56	-52
Profit for the period	398	459	435	391	400
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	-85	-8	19	-112	11
Available-for-sale financial assets	-409	-170	344	-32	-82
Share of other comprehensive income of associates	-109	73	8	-137	-7
Taxes	87	33	-71	7	17
Total items reclassifiable to profit or loss, net of tax	-517	-71	300	-274	-61
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	3	78	-46	-49	-41
Taxes	-1	-19	11	12	11
Total items not reclassifiable to profit or loss, net of tax	2	59	-34	-36	-30
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-116	447	701	80	309

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-9/2015	1-9/2014
Insurance premiums written	1	4,331	4,313
Net income from investments	2	624	753
Other operating income		31	23
Claims incurred	3	-2,968	-2,812
Change in liabilities for insurance and investment contracts		-418	-621
Staff costs	4	-292	-455
Other operating expenses		-406	-408
Finance costs		-41	-26
Share of associates' profit/loss		614	546
Profit before taxes		1,475	1,313
Taxes		-183	-164
Profit for the period		1,292	1,149
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		-73	-61
Available-for-sale financial assets		-235	103
Share of other comprehensive income of associates		-29	-31
Taxes		48	-22
Total items reclassifiable to profit or loss, net of tax		-288	-11
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		35	-53
Taxes		-8	13
Total items not reclassifiable to profit or loss, net of tax		26	-39
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,031	1,099
Basic earnings per share (eur)		2.31	2.05

Consolidated balance sheet, IFRS

EURm	Note	9/2015	12/2014
Assets			
Property, plant and equipment		26	24
Investment property		211	195
Intangible assets	5	712	715
Investments in associates		7,477	7,447
Financial assets	6, 7, 8, 9, 10	17,002	16,930
Investments related to unit-linked insurance contracts	11	5,554	5,259
Tax assets		35	86
Reinsurers' share of insurance liabilities		278	240
Other assets		1,797	1,781
Cash and cash equivalents		1,819	2,074
Total assets		34,911	34,750
Liabilities			
Liabilities for insurance and investment contracts	12	14,624	14,248
Liabilities for unit-linked insurance and investment contracts	13	5,553	5,289
Financial liabilities	14	2,347	2,423
Tax liabilities		467	504
Provisions		52	63
Employee benefits		70	265
Other liabilities		922	1,035
Total liabilities		24,035	23,827
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		8,911	8,655
Other components of equity		336	639
Total equity		10,876	10,924
Total equity and liabilities		34,911	34,750

Statement of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested un-restricted equity	Retained earnings 1)	Translation of foreign operations 2)	Available-for-sale financial assets 3)	Cash flow hedges	Total
Equity at 1 Jan. 2014	98	0	4	1,527	8,175	-106	976	-30	10,643
Changes in equity									
Recognition of undrawn dividends					8				8
Dividends					-924				-924
Share of associate's other changes in equity					18				18
Profit for the period					1,149				1,149
Other comprehensive income for the period					-99	-44	93	-	-50
Equity at 30 September 2014	98	0	4	1,527	8,327	-150	1,069	-30	10,845
Equity at 1 Jan. 2015	98	0	4	1,527	8,655	-370	1,039	-30	10,924
Changes in equity									
Recognition of undrawn dividends					8				8
Dividends					-1,092				-1,092
Share of associate's other changes in equity					6				6
Profit for the period					1,292				1,292
Other comprehensive income for the period					41	-95	-208	-	-262
Equity at 30 September 2015	98	0	4	1,527	8,911	-465	832	-30	10,876

¹⁾ IAS 19 *Pension benefits* had a net effect of EURm 41 (-99) on retained earnings.

²⁾ The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. The retained earnings thus include EURm 15 (-60) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm -22 (17). Respectively, available-for-sale financial assets include EURm -21 (11) of Nordea's valuation differences.

³⁾ The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 103 (176). The amount transferred to p/l amounted to EURm -286 (-95). EURm 4 was transferred to the Segregated Suomi portfolio.

The amount included in the translation, available-for-sale, cash flow hedge reserves and defined benefit plans represent other comprehensive income for each component, net of tax.

Statement of cash flows, IFRS

EURm	1-9/2015	1-9/2014
Cash and cash equivalent at the beginning of the period	2,074	785
Cash flow from/used in operating activities	232	997
Cash flow from/used in investing activities	516	375
Cash flow from/used in financing activities	-1,003	-425
Dividends paid	-1,079	-913
Increase of liabilities	802	1,004
Decrease of liabilities	-727	-516
Cash and cash equivalent at the end of the period	1,819	1,731

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. Cash flows from operating activities derive primarily from the principal revenue-producing activities. Cash flows from investments in subsidiaries and associated undertakings and those from investments in intangible assets and property, plant and equipment are presented in investing activities. Financing activities include cash flows resulting from changes in equity and borrowings in order to conduct the business. Cash and cash equivalents consist of cash at bank and in hand and short-term deposits (under 3 months).

Notes

Accounting policies

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are presented in accordance with IAS 34 *Interim Financial Reporting*. In preparing the interim financial statements, the same accounting policies and methods of computation are applied as in the financial statements for 2014.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2015. These standards and interpretations are explained in Sampos accounting policies for the financial year 2014. The financial statements are available at www.sampo.com/annualreport.

Comprehensive income statement by segment for nine months ended 30 September 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	3,493	838	-	-	4,331
Net income from investments	234	340	60	-10	624
Other operating income	21	11	12	-13	31
Claims incurred	-2,191	-777	-	-	-2,968
Change in liabilities for insurance and investment contracts	-227	-185	-	-6	-418
Staff costs	-243	-35	-14	-	-292
Other operating expenses	-356	-54	-9	13	-406
Finance costs	-12	-5	-38	14	-41
Share of associates' profit/loss	36	0	577	-	614
Profit before taxes	756	132	589	-2	1,475
Taxes	-157	-24	-2	0	-183
Profit for the period	599	108	588	-2	1,292
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	-73	-	-	-	-73
Available-for-sale financial assets	-150	-72	-21	8	-235
Share of other comprehensive income of associates	-	-	-29	-	-29
Taxes	32	14	4	-2	48
Total items reclassifiable to profit or loss, net of tax	-191	-58	-45	6	-288
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	35	-	-	-	35
Taxes	-8	-	-	-	-8
Total items not reclassifiable to profit or loss, net of tax	26	-	-	-	26
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	434	50	543	4	1,031

Comprehensive income statement by segment for nine months ended 30 September 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	3,564	772	-	-23	4,313
Net income from investments	278	470	22	-17	753
Other operating income	21	3	11	-12	23
Claims incurred	-2,189	-623	-	-	-2,812
Change in liabilities for insurance and investment contracts	-215	-429	-	23	-621
Staff costs	-408	-34	-14	-	-455
Other operating expenses	-370	-41	-8	12	-408
Finance costs	-15	-5	-21	15	-26
Share of associates' profit/loss	45	0	501	-	546
Profit before taxes	711	112	491	-2	1,313
Taxes	-145	-19	0	0	-164
Profit for the period	567	93	491	-1	1,149
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	-61	0	-	-	-61
Available-for-sale financial assets	84	13	7	0	103
Share of other comprehensive income of associates	-	-	-31	-	-31
Taxes	-18	-3	-1	0	-22
Total items not reclassifiable to profit or loss, net of tax	5	10	-26	0	-11
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-53	-	-	-	-53
Taxes	13	-	-	-	13
Total items not reclassifiable to profit or loss, net of tax	-39	-	-	-	-39
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	532	103	465	-1	1,099

Consolidated balance sheet by segment at 30 September 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	18	5	3	-	26
Investment property	15	199	-	-4	211
Intangible assets	552	160	0	-	712
Investments in associates	390	0	7,086	-	7,477
Financial assets	10,567	5,867	3,250	-2,681	17,002
Investments related to unit-linked insurance contracts	-	5,572	-	-18	5,554
Tax assets	23	-	16	-4	35
Reinsurers' share of insurance liabilities	276	3	-	-	278
Other assets	1,622	154	38	-16	1,797
Cash and cash equivalents	1,232	481	106	-	1,819
Total assets	14,694	12,440	10,500	-2,722	34,911
Liabilities					
Liabilities for insurance and investment contracts	9,604	5,020	-	-	14,624
Liabilities for unit-linked insurance and investment contracts	-	5,570	-	-17	5,553
Financial liabilities	210	133	2,293	-289	2,347
Tax liabilities	333	134	-	0	467
Provisions	52	-	-	-	52
Employee benefits	70	-	-	-	70
Other liabilities	672	168	120	-39	922
Total liabilities	10,941	11,026	2,413	-345	24,035
Equity					
Share capital					98
Reserves					1,531
Retained earnings					8,911
Other components of equity					336
Total equity					10,876
Total equity and liabilities					34,911

Consolidated balance sheet by segment at 31 December 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	5	3	-	24
Investment property	20	179	-	-4	195
Intangible assets	555	160	0	-	715
Investments in associates	381	0	7,065	-	7,447
Financial assets	11,021	5,665	2,959	-2,715	16,930
Investments related to unit-linked insurance contracts	-	5,282	-	-23	5,259
Tax assets	76	-	13	-4	86
Reinsurers' share of insurance liabilities	237	3	-	-	240
Other assets	1,533	208	50	-11	1,781
Cash and cash equivalents	448	858	768	-	2,074
Total assets	14,288	12,359	10,859	-2,756	34,750
Liabilities					
Liabilities for insurance and investment contracts	9,183	5,065	-	-	14,248
Liabilities for unit-linked insurance and investment contracts	-	5,312	-	-23	5,289
Financial liabilities	373	186	2,203	-339	2,423
Tax liabilities	382	123	-	-1	504
Provisions	63	-	-	-	63
Employee benefits	265	-	-	-	265
Other liabilities	702	209	134	-11	1,035
Total liabilities	10,969	10,895	2,337	-374	23,827
Equity					
Share capital					98
Reserves					1,531
Retained earnings					8,655
Other components of equity					639
Total equity					10,924
Total equity and liabilities					34,750

Other notes, EURm

1 Insurance premiums

P&C insurance	1-9/2015	1-9/2014
Premiums from insurance contracts		
Premiums written, direct insurance	3,573	3,646
Premiums written, assumed reinsurance	86	78
Premiums written, gross	3,659	3,724
Ceded reinsurance premiums written	-166	-160
P&C insurance, total	3,493	3,564
Change in unearned premium provision	-263	-245
Reinsurers' share	36	30
Premiums earned for P&C insurance, total	3,267	3,349
Life insurance	1-9/2015	1-9/2014
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	112	118
Premiums from unit-linked contracts	404	326
Premiums from other contracts	1	1
Insurance contracts, total	517	445
Assumed reinsurance	3	3
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	20	0
Premiums from unit-linked contracts	303	329
Investment contracts, total	323	329
Reinsurers' shares	-5	-5
Life insurance, total	838	772
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	219	202
Single premiums, insurance contracts	298	243
Single premiums, investment contracts	323	329
Total	840	774
Elimination items between segments	-	-23
Group, total	4,331	4,313

2 Net income from investments >

P&C Insurance	1-9/2015	1-9/2014
Financial assets		
Derivative financial instruments	-7	-20
Loans and receivables	13	16
Financial asset available-for-sale		
Debt securities	149	197
Equity securities	122	132
Total	271	329
Total financial assets	278	326
Fee and commission expense	-12	-10
Expense on other than financial liabilities	-4	-3
Effect of discounting annuities	-28	-34
P&C insurance, total	234	278

> 2 Net income from investments >

Life insurance	1-9/2015	1-9/2014
Financial assets		
Derivative financial instruments	-63	-55
Financial assets designated as at fair value through p/l		
Debt securities	1	2
Equity securities	0	0
Total	1	2
Investments related to unit-linked contracts		
Debt securities	6	88
Equity securities	31	203
Loans and receivables	1	4
Other financial assets	-15	-38
Total	23	257
Loans and receivables	26	7
Financial asset available-for-sale		
Debt securities	91	117
Equity securities	248	126
Total	339	243
Total income from financial assets	326	454
Other assets	5	6
Fee and commission income, net	9	10
Life insurance, total	340	470

> 2 Net income from investments

Holding	1-9/2015	1-9/2014
Financial assets		
Derivative financial instruments	6	1
Loans and other receivables	4	2
Financial assets available-for-sale		
Debt securities	30	19
Equity securities	21	1
Total	50	20
Holding, total	60	22
Elimination items between segments	-10	-17
Group, total	624	753

3 Claims incurred

P&C insurance	1-9/2015	1-9/2014
Claims paid	-1,979	-2,174
Reinsurers' share	44	166
Claims paid, net	-1,936	-2,007
Change in provision for claims outstanding	-253	-32
Reinsurers' share	-2	-150
P&C insurance total	-2,191	-2,189
Life insurance	1-9/2015	1-9/2014
Claims paid	-743	-586
Reinsurers' share	3	3
Claims paid, net	-741	-583
Change in provision for claims outstanding	-36	-40
Reinsurers' share	0	0
Life insurance, total	-777	-623
Group, total	-2,968	-2,812

4 Staff costs

P&C insurance	1-9/2015	1-9/2014
Wages and salaries	-281	-284
Granted cash-settled share options	-13	-14
Pension costs	87	-52
Other social security costs	-37	-57
P&C insurance, total	-243	-408
Life insurance	1-9/2015	1-9/2014
Wages and salaries	-26	-24
Granted cash-settled share options	-3	-3
Pension costs	-4	-4
Other social security costs	-2	-2
Life insurance, total	-35	-34
Holding	1-9/2015	1-9/2014
Wages and salaries	-6	-5
Granted cash-settled share options	-6	-7
Pension costs	-2	-2
Other social security costs	0	0
Holding, total	-14	-14
Group, total	-292	-455

5 Intangible assets

P&C insurance	9/2015	12/2014
Goodwill	534	535
Other intangible assets	18	20
P&C insurance, total	552	555

Life insurance	9/2015	12/2014
Goodwill	153	153
Other intangible assets	7	7
Life insurance, total	160	160

Group, total	712	715
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6 Financial assets >

P&C insurance	9/2015	12/2014
Derivative financial instruments (Note 7)	42	42
Loans and receivables		
Loans	245	237
Deposits with ceding undertakings	1	1
Total	245	238
Financial assets available-for-sale		
Debt securities	8,855	9,188
Equity securities	1,424	1,553
Total	10,280	10,741
P&C insurance, total	10,567	11,021
Life insurance	9/2015	12/2014
Derivative financial instruments (Note 7)	19	3
Financial assets designated as at fair value through p/l		
Debt securities	47	47
Equity securities	2	2
Total	48	48
Loans and receivables		
Loans	25	27
Financial assets available-for-sale		
Debt securities	3,319	2,895
Equity securities *)	2,455	2,691
Total	5,774	5,587
Life insurance, total	5,867	5,665
*) of which investments in fixed income funds	113	92

> 6 Financial assets

Holding	9/2015	12/2014
Derivative financial instruments (Note 7)	24	34
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	524	470
Equity securities	332	85
Total	856	555
Investments in subsidiaries	2,370	2,370
Holding, total	3,250	2,959
Elimination items between segments	-2,681	-2,715
Group, total	17,002	16,930

7 Derivative financial instruments

P&C insurance	9/2015			12/2014		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	611	2	2	153	-	3
Foreign exchange derivatives	2,616	39	9	3,008	42	21
P&C Insurance, total	3,227	42	11	3,162	42	24
Life insurance						
Life insurance	9/2015			12/2014		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	1,098	3	23	1,443	-	19
Credit risk derivatives	625	-	-	577	-	1
Foreign exchange derivatives	2,108	12	7	1,377	3	15
Equity derivatives	-	-	-	1	0	0
Total	3,831	15	30	3,398	3	35
Derivatives held for hedging						
Fair value hedges	616	4	3	583	-	50
Life insurance, total	4,447	19	33	3,981	3	86
Holding						
Holding	9/2015			12/2014		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	800	14	-	800	23	-
Foreign exchange derivatives	16	1	-	3	1	-
Equity derivatives	61	9	10	69	10	11
Holding, total	877	24	10	872	34	11

8 Determination and hierarchy of fair values >

A large majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques.

The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on e.g. if the market for the instrument is active, or if the inputs used in the valuation technique are observable.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities.

On level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

In level 3, the measurement is based on other inputs rather than observable market data.

Financial assets at 30.9.2015	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	-	19	-	19
Other interest derivatives	-	-	-	-
Foreign exchange derivatives	-	56	-	56
Equity derivatives	-	9	-	9
Total	-	84	-	84
Financial assets designated at fair value through profit or loss				
Equity securities	2	-	-	2
Debt securities	19	27	0	47
Total	21	27	0	48
Financial assets related to unit-linked insurance				
Equity securities	538	7	16	561
Debt securities	820	402	27	1,248
Mutual funds	2,538	963	43	3,544
Derivative financial instruments	-	10	-	10
Total	3,895	1,382	86	5,363
Financial assets available-for-sale				
Equity securities	2,051	-	48	2,099
Debt securities	8,881	3,421	84	12,387
Mutual funds	1,277	39	796	2,112
Total	12,209	3,460	929	16,599
Total financial assets measured at fair value	16,125	4,954	1,015	22,094

> 8 Determination and hierarchy of fair values >

Financial liabilities at 30.9.2015	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	-	25	-	25
Foreign exchange derivatives	-	19	-	19
Equity derivatives	-	10	-	10
Total financial liabilities measured at fair value	-	54	-	54

Financial assets at 31.12.2014	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	-	24	-	24
Foreign exchange derivatives	-	46	-	46
Equity derivatives	-	10	-	10
Total	-	79	-	79

Financial assets designated at fair value through profit or loss				
Equity securities	2	-	-	2
Debt securities	19	27	-	47
Total	21	27	-	48

Financial assets related to unit-linked insurance				
Equity securities	449	8	16	472
Debt securities	543	645	24	1,212
Mutual funds	2,464	896	57	3,417
Derivative financial instruments	-	9	-	9
Total	3,456	1,558	96	5,110

Financial assets available-for-sale				
Equity securities	1,658	-	228	1,887
Debt securities	8,086	4,037	77	12,200
Mutual funds	1,595	106	748	2,450
Total	11,340	4,143	1,054	16,537

Total financial assets measured at fair value	14,817	5,808	1,150	21,775
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> 8 Determination and hierarchy of fair values

Financial liabilities at 31.12.2014	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	2	21	-	23
Foreign exchange derivatives	-	87	-	87
Equity derivatives	-	11	-	11
Total financial liabilities measured at fair value	2	118	-	120

Transfers between levels 1 and 2

During the last quarter 2014, the Group started to utilise the BVAL Score information for level determination. As a result, there were several classification changes from level 2 to level 1. Correspondingly in 2015, debt securities available-for-sale EURm 277 (5,438) were transferred. Debt securities at fair value through p/l EURm - (19) were equally transferred. Equity securities EURm - (68) and debt securities EURm 324 (368), related to unit-linked insurance, were also transferred to level one. Debt securities available-for-sale EURm 351 (-) were transferred from level one to level two. Respondingly, debt securities EURm 4 (-) related to unit-linked insurance were transferred.

Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies. In P&C insurance, 10 percentage point depreciation of all other currencies against SEK would result in an effect recognised in profit/loss of EURm 5 (30) and in an effect recognised directly in equity of EURm -3 (-13). In Life insurance, 10 percentage point depreciation of all other currencies against EUR would result in an effect recognised in profit/loss of EURm 17 (35) and in an effect recognised directly in equity of EURm -84 (-94). In Holding, 10 percentage point depreciation of all other currencies against EUR would have no impact in profit/loss, but an effect recognised in equity of EURm -47 (-71). The comparison figures are as of 31 December 2014.

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented below. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 30 September 2015.

The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

The debt issued by Sampo plc is not included.

	Interest rate		Equity	Other financial assets
	1% parallel shift down	1% parallel shift up	20% fall in prices	20% fall in prices
Effect recognised in profit/loss	-60	34	-	-4
Effect recognised directly in equity	207	-199	-669	-211
Total effect	147	-165	-669	-215

9 Movements in level 3 financial instruments measured at fair value >

Financial assets at 30.9.2015	At Jan. 1 2015	Total gains/ losses in income statement	Total gains/ losses recorded in other com- prehensive income	Purchases	Sales	Transfers between levels 1 and 2	At 30 Sep 2015	Gains/losses included in p/l for financial assets 30 Sep 2015
Financial assets designated at fair value through profit or loss								
Equity securities	16	1	-	2	-3	-	16	1
Debt securities	24	0	-	-	0	4	27	0
Mutual funds	57	1	-	6	-20	-	43	2
Total	96	2	-	8	-24	4	86	3
Financial assets available-for-sale								
Equity securities	228	16	-5	-	-191	-	48	1
Debt securities	78	1	0	71	-65	-	85	0
Mutual funds	748	21	14	136	-123	-	796	8
Total	1,054	38	8	207	-378	-	929	9
Total financial assets measured at fair value	1,150	40	8	215	-402	4	1,015	12

	9/2015		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	40	7	48
Total gains or losses included in profit and loss for assets held at the end of the financial period	5	7	12

> 9 Movements in level 3 financial instruments measured at fair value

Financial assets at 31.12.2014	At Jan. 1 2014	Total gains/ losses in income statement	Total gains/ losses recorded in other com- prehensive income	Purchases	Sales	Transfers between levels 1 and 2	At 31 Dec 2014	Gains/losses included in p/l for financial assets 31 Dec 2014
Financial assets designated at fair value through profit or loss								
Equity securities	14	2	-	3	-3	-	16	1
Debt securities	19	-1	-	18	-1	-10	24	0
Mutual funds	64	0	-	30	-20	-18	57	1
Total	97	1	-	51	-24	-28	96	2
Financial assets available-for-sale								
Equity securities	243	11	1	30	-23	-33	228	-1
Debt securities	39	2	2	10	-6	30	78	2
Mutual funds	720	29	46	215	-262	-	748	62
Total	1,002	42	49	255	-291	-3	1,054	64
Total financial assets measured at fair value	1,099	43	49	306	-316	-31	1,150	66

	12/2014		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	43	56	99
Total gains or losses included in profit and loss for assets held at the end of the financial period	10	56	66

10 Sensitivity analysis of level 3 financial instruments measured at fair value

	9/2015		12/2014	
	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)
Financial assets				
Financial assets available-for-sale				
Equity securities	48	-10	228	-18
Debt securities	84	-1	77	-4
Mutual Funds	796	-159	748	-148
Total	929	-170	1,054	-170

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent unit in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20 per cent. Sampo Group bears no investment risks related to unit-linked insurance, so a change in assumptions regarding these assets does not affect profit or loss. On the basis of these alternative assumptions, a possible change in interest levels at 30 September 2015 would cause descend of EURm 1 (4) for the debt instruments, and EURm 169 (166) valuation loss for other instruments in the Group's other comprehensive income. The reasonably possible effect, proportionate to the Group's equity, would thus be 1.6 per cent (1.6).

11 Investments related to unit-linked insurance

Life insurance	9/2015	12/2014
Financial assets as at fair value through p/l		
Debt securities	1,266	1,234
Equity securities	4,105	3,890
Loans and receivables	191	149
Derivatives	10	9
Life insurance, total	5,572	5,282
Elimination items between segments	-18	-23
Group, total	5,554	5,259

12 Liabilities for insurance and investment contracts >

P&C insurance	9/2015	12/2014
Insurance contracts		
Provision for unearned premiums	2,226	1,998
Provision for claims outstanding	7,378	7,185
P&C insurance, total	9,604	9,183
Reinsurers' share		
Provision for unearned premiums	77	41
Provision for claims outstanding	198	197
P&C insurance, total	276	237

> 12 Liabilities for insurance and investment contracts

Life insurance	9/2015	12/2014
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,544	2,625
Provision for claims outstanding	2,446	2,433
Total	4,990	5,058
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	-
Total	1	0
Total	4,991	5,058
Assumed reinsurance		
Provision for unearned premiums	3	1
Provision for claims outstanding	0	0
Total	4	2
Insurance contracts, total		
Provision for unearned premiums	2,548	2,626
Provision for claims outstanding	2,447	2,434
Total	4,994	5,060
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	25	4
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,573	2,631
Provision for claims outstanding	2,447	2,434
Life insurance, total	5,020	5,065
Recoverable from reinsurers		
Provision for unearned premiums	3	3
Investment contracts do not include a provision for claims outstanding.		
Liability adequacy test does not give rise to supplementary claims.		
Exemption allowed in IFRS 4 <i>Insurance contracts</i> has been applied to investment contracts with DPF or contracts with a right to trade-off for an investment contract with DPF. These investment contracts have been valued like insurance contracts.		
Group, total	14,624	14,248

13 Liabilities from unit-linked insurance and investment contracts

Life insurance	9/2015	12/2014
Unit-linked insurance contracts	3,808	3,599
Unit-linked investment contracts	1,762	1,714
Life insurance, total	5,570	5,312
Elimination items between segments	-17	-23
Group, total	5,553	5,289

14 Financial liabilities

P&C insurance	9/2015	12/2014
Derivative financial instruments (Note 7)	11	24
Subordinated debt securities		
Subordinated loans	199	349
P&C insurance, total	210	373
Life insurance	9/2015	12/2014
Derivative financial instruments (Note 7)	33	86
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	133	186
Holding	9/2015	12/2014
Derivative financial instruments (Note 7)	10	11
Debt securities in issue		
Commercial papers	300	305
Bonds	1,984	1,888
Total	2,284	2,192
Holding, total	2,293	2,203
Elimination items between segments	-289	-339
Group, total	2,347	2,423

15 Contingent liabilities and commitments >

P&C insurance	9/2015		12/2014	
Off-balance sheet items				
Guarantees		7		7
Other irrevocable commitments		16		10
Total		23		17
Assets pledged as collateral for liabilities or contingent liabilities				
	9/2015	9/2015	12/2014	12/2014
Assets pledged as collateral	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Cash and cash equivalents	0	0	0	1
Investments				
- Investment securities	239	142	238	136
Total	239	142	239	137
Assets pledged as security for derivative contracts, carrying value		9/2015		12/2014
Investment securities		31		25
The pledged assets are included in the balance sheet item Other assets.				
Non-cancellable operating leases		9/2015		12/2014
Minimum lease payments				
- not later than one year		30		31
- later than one year and not later than five years		90		93
- later than five years		48		59
Total		167		183

> 15 Contingent liabilities and commitments

Life insurance	9/2015	12/2014
Off-balance sheet items		
Investment commitments	399	384
Acquisition of IT-software	1	2
Total	400	386
Assets pledged as security for derivative contracts, carrying value		
Cash and cash equivalents	22	72
The pledged assets are included in the balance sheet item Other assets.		
Non-cancellable operating leases	9/2015	12/2014
Minimum lease payments		
- not later than one year	2	2
- later than one year and not later than five years	7	8
- later than five years	8	8
Total	16	18
Holding	9/2015	12/2014
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	1	1
- later than one year and not later than five years	1	1
Total	2	2

16 Result analysis of P&C insurance business

	1-9/2015	1-9/2014
Premiums earned	3,267	3,349
Claims incurred	-2,379	-2,386
Operating expenses	-386	-556
Other technical income and expenses	-1	1
Allocated investment return transferred from the non-technical account	21	32
Technical result	522	441
Investment result	250	297
Allocated investment return transferred to the technical account	-49	-66
Other income and expenses	33	39
Operating result	756	711

17 Sampo plc's income statement and balance sheet (FAS)

Income statement	1-9/2015	1-9/2014
Other operating income	12	11
Staff expenses	-14	-14
Depreciation and impairment	0	0
Other operating expenses	-8	-9
Operating profit	-10	-12
Finance income and expenses	656	472
Profit before appropriations and income taxes	646	460
Income taxes	-2	-
Profit for the financial period	644	460
Balance sheet	9/2015	12/2014
ASSETS		
Intangible assets	0	0
Property, plant and equipment	3	3
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	296	325
Shares in participating undertakings	5,557	5,557
Receivables from participating undertakings	176	110
Other shares and participations	332	85
Other receivables	52	35
Receivables	78	97
Cash and cash equivalents	106	768
TOTAL ASSETS	8,971	9,351
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	-10	7
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,026	4,060
Profit for the year	644	1,050
Total equity	6,558	7,014
Liabilities		
Long-term	1,984	1,888
Short-term	429	450
Total liabilities	2,413	2,337
TOTAL LIABILITIES	8,971	9,351

SAMPO  GROUP

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